EXHIBIT B - Part 1

STRICTLY PRIVATE AND CONFIDENTIAL

MILLENNIUM LABORATORIES®

Confidential Information Memorandum

$1,815,000,000	Senior Secured Credit Facilities, consisting of:
$50,000,000	*First Lien Revolving Credit Facility*
$1,765,000,000	*First Lien Term Loan*

Confidential Information Memorandum for Public Side Investors

See special notice on the next page

J.P.Morgan

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SPECIAL NOTICE FOR PUBLIC-SIDERS

THE BORROWER HAS REPRESENTED AND WARRANTED TO THE ARRANGER THAT:

NONE OF THE PARTIES HAS ANY PUBLICLY TRADED SECURITIES OUTSTANDING, BUT IF ANY OF THEM ISSUES ANY SUCH SECURITIES AT A FUTURE DATE, ANY INFORMATION IN THIS DOCUMENT TO THE EXTENT THEN MATERIAL WILL BE PUBLICLY DISCLOSED OR SET FORTH IN THE RELATED PROSPECTUS OR OTHER OFFERING DOCUMENT FOR SUCH ISSUANCE TO THE EXTENT REQUIRED BY APPLICABLE LAW.

However, the information contained in this document is subject to, and ***must be kept confidential*** in accordance with, the Notice to and Undertaking by Recipients accompanying this document.

By accepting this document, the recipient of this document and his institution (the "Recipient") acknowledge and agree:

(i) to use all information in this document in accordance with Recipient's compliance policies, contractual obligations and applicable laws, including United States Federal or State securities laws, and the confidentiality undertakings set forth herein;

(ii) that by reviewing only Evaluation Materials labeled "public-side," Recipient (A) independently elects to limit its review of the Evaluation Materials (including draft documentation) that it may obtain from the Arranger and the Borrower; and (B) agrees that (i) neither the Parties nor the Arranger shall have any responsibility or liability to Recipient for its election or failure to review all information and documentation prepared by them for the syndication of the Facility and (ii) the Arranger and other potential lenders reviewing Evaluation Materials labeled "private-side" have received and may continue to receive other information and documentation that may be material and relevant to the Borrower's creditworthiness and business and a decision to participate in the Facility; and

(iii) that once Recipient becomes a lender under the Facility, the Administrative Agent and/or Borrower will provide syndicate-level information (which may contain MNPI) in connection with the Facility to Recipient by sending such information to the credit contacts identified on Recipient's Administrative Questionnaire. Such credit contacts are able to receive and use syndicate-level information in accordance with Recipient's compliance policies and contractual obligations and applicable law, including federal and state securities laws.

Disclaimer

J.P. Morgan is a marketing name for investment banking businesses of J.P. Morgan Chase & Co. and its subsidiaries worldwide. Securities, syndicated loan arranging, financial advisory and other investment banking activities are performed by J.P. Morgan Securities LLC and its securities affiliates, and lending, derivatives and other commercial banking activities are performed by JPMorgan Chase Bank and its banking affiliates. J.P. Morgan deal team members may be employees of any of the foregoing entities.

Authorization Letter for **Public-Side** Information Materials

MILLENNIUM LABORATORIES

March 31, 2014

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

Citibank, N.A.
390 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

We refer to the proposed $1,815,000,000 Senior Secured Credit Facilities (the "***Facilities***") for Millennium Laboratories, LLC (the "***Company,***" together with its affiliates, the "***Parties***") that you are arranging. The Company has reviewed the following documents: marketing term sheet, Confidential Information Memorandum, lender slide presentation, the Company's audited and unaudited financial statements and any other documents being separately made available on the IntraLinks site (the foregoing materials, the "***Evaluation Materials***"). "Evaluation Materials" also includes any additional information or documentation prepared after the date hereof in connection with the syndication of the Facilities.

The Company hereby represents that (i) none of it or any of its affiliates (collectively, "***Parties***") currently has any publicly traded securities outstanding (including, but not limited to, securities issued pursuant to Rule 144A under the Securities Act of 1933, as amended ("***144A Securities***"), commercial paper notes or American Depositary Receipts) and (ii) the Evaluation Materials do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

We hereby authorize your distribution of Evaluation Materials and draft and execution versions of the credit agreement for the Facilities (including without limitation, schedules and exhibits thereto) and any agreements entered into in connection therewith (collectively, the "***Loan Documents***"), during the syndication, and after the closing, of the Facility to lenders and potential lenders, including representatives of such lenders who indicate (including by virtue of accessing only the "public-side" of the IntraLinks site for this transaction) that they would not wish to receive information that would be deemed material non-public information within the meaning of the United States federal and state securities laws ("***Public-Siders***") if the Parties had publicly-traded securities outstanding. We will post such materials and documents for Public-Siders to the public-side of the IntraLinks sites established to syndicate the Facility and, after the Facility's closing, to administer it on an on-going basis (the "***Agency Site***"), respectively.

The Company agrees that if any of the Parties issues any publicly traded securities at a future date, any of the information in the Evaluation Material, Loan Documents and Financial Statements (as such latter term is defined below), to the extent then material, will be publicly disclosed or set forth in the related prospectus or other offering document for such issuance to the extent required by applicable law.

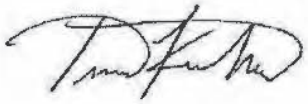
The Company acknowledges that the Loan Documents will contain covenants requiring that the Company provide to the Administrative Agent and the lenders audited and unaudited financial statements the "***Financial Statements***"). From and after the Facility's closing, the Company authorizes your affiliate, JPMorgan Chase Bank, N.A., as Administrative Agent for the Facility, to post the Financial Statements

(excluding any projections, compliance certificates and/or budgets if required to be delivered under the Loan Documents) to the public-side of the Agency Site. The Company further agrees to clearly label such Financial Statements with a notice stating: "**Confidential Financial Statements to be Provided to Public-Side of IntraLinks**" before delivering them to the Administrative Agent.

If the Company issues any 144A securities during the term of the Facility and its Financial Statements are not filed with the SEC, the Company (i) agrees to deliver to the Administrative Agent and each lender under the Facility, and authorizes their posting by JPMCB to the public-side of the Agency Site, any other business or financial-related disclosures or information supplementing the Financial Statements made available to the holders of the 144A Securities ("***Supplemental Materials***") and (iii) represents, warrants and agrees that the Financial Statements, Evaluation Materials, Loan Documents and Supplemental Materials will not constitute information that, upon disclosure to Public-Siders, would restrict them for purchasing or selling any of the 144A Securities under United States federal and state securities laws. The Company further agrees to clearly label such Financial Statements and/or Supplemental Materials with a notice stating: "**Confidential Financial Statements provided to 144A Holders**" or "**Confidential Supplemental Materials**," as the case may, before delivering them to the Administrative Agent.

The Company acknowledges its understanding that Public-Siders may be trading in any of the Parties' respective securities while in possession of the materials, documents and information posted to the public-side of the Agency Site pursuant to this authorization letter

Yours sincerely,



Tim Kennedy
Chief Financial Officer
Millennium Laboratories, LLC

Millennium Laboratories, LLC notice to and Undertaking by Recipients dated March 31, 2014

The information and documents following this Notice (the "***Confidential Materials***") have been prepared from information supplied by or on behalf of Millennium Laboratories, LLC ("***Borrower***"), and is being furnished by J.P. Morgan Securities LLC ("***Arranger***") to you as a potential lender ("***Recipient***") considering the proposed Credit Facilities described herein (the "***Facilities***").

By accepting the Confidential Materials for review, Recipient agrees to be bound by the terms of this notice and the undertakings set forth herein. If Recipient is unwilling to accept such undertakings, return the Confidential Materials to Arranger immediately without reviewing them or making any copies, extracts or use of them and, if applicable, immediately terminate access to the related IntraLinks site.

I. Confidentiality

As used herein: (a) "***Evaluation Material***" means the Confidential Materials and any other information regarding Borrower or the Facilities furnished or communicated to Recipient by or on behalf of Borrower in connection with the Facilities (whether prepared or communicated by Arranger or Borrower, their respective advisors or otherwise) and (b) "***Internal Evaluation Material***" means all memoranda, notes, and other documents and analyses developed by Recipient embodying any Evaluation Material.

Recipient acknowledges that Borrower considers the Evaluation Material to include confidential, sensitive or proprietary information and agrees to use reasonable precautions in accordance with its established procedures to keep the Evaluation Material confidential; provided that (i) it may disclose such information to which Borrower gives its prior written consent and (ii) such information may be disclosed to it, its affiliates and their respective partners, directors, officers, employees, agents, advisors and other representatives (collectively, "***Representatives***") (such Representatives shall be informed by Recipient of the confidential nature of such information and shall be directed to treat such information in accordance with the terms hereof). Recipient agrees to be responsible for any breach of this Notice and Undertaking by its Representatives.

The foregoing confidentiality requirements do not apply to (i) any information that is or becomes generally available to the public other than by Recipient's breach hereof, (ii) any information available to Recipient from a source other than Borrower, provided that such source is not known to Recipient to be subject to any confidentiality obligations to Borrower or its agents, (iii) any disclosure required by law, regulation or administrative or other legal process or requested by regulatory or governmental authorities, (iv) any disclosure consented to by Borrower or (v) any information independently developed by Recipient without use of the Evaluation Material.

If Recipient decides not to participate in the Facilities, then upon request of Arranger, Recipient shall as soon as practicable return all Evaluation Material (other than Internal Evaluation Material) to Arranger or represent in writing to Arranger that Recipient has destroyed all copies of the Evaluation Material (other than Internal Evaluation Material), unless prohibited from doing so by law, regulation or Recipient's internal policies and procedures.

Recipient agrees that money damages would not be a sufficient remedy for breach of this Notice and Undertaking, and that in addition to all other remedies available at law or in equity, Borrower and Arranger shall be entitled to equitable relief, including injunction and specific performance, without proof of actual damages.

The terms and conditions of Part I of this Notice and Undertaking shall apply until you become a party to the definitive agreements evidencing the Facilities and thereafter the provisions relating to confidentiality contained in such agreements shall govern. If you do not enter into the Facilities, this Notice and Undertaking shall terminate on the date falling one year after the date hereof.

II. Information

Recipient acknowledges and agrees that (i) Arranger received the Evaluation Material from third party sources (including Borrower) and it is provided to Recipient for informational purposes, (ii) Arranger and its affiliates have no responsibility, and shall not be liable, for the accuracy or completeness or lack thereof of the Evaluation Material or any information contained therein, (iii) no representation regarding the Evaluation Material is made by Arranger or its affiliates, (iv) neither Arranger nor its affiliates has made any independent verification as to the accuracy or completeness of the Evaluation Material and (v) Arranger and its affiliates shall have no obligation to update or supplement any Evaluation Material or otherwise provide additional information.

The Evaluation Material has been prepared to assist potential lenders in making their own evaluation of Borrower and the Facilities and does not purport to be all-inclusive or to contain all of the information that a potential lender may consider material or desirable in making its decision to become a lender. Each Recipient of the information contained herein should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making its decision to become a lender and should perform its own independent investigation and analysis of the Facilities or the transactions contemplated thereby and the creditworthiness of Borrower. Recipient represents that it is sophisticated and experienced in extending credit to entities similar to Borrower. The information contained herein are not a substitute for Recipient's independent evaluation and analysis and should not be considered as a recommendation by Arranger or any of its affiliates that any Recipient enter into the Facilities.

The Evaluation Material may include certain forward looking statements and projections provided by Borrower. Any such statements and projections reflect various estimates and assumptions by Borrower concerning anticipated results. No representations or warranties are made by Borrower or any of its affiliates as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of Borrower. Accordingly, actual results may vary from the projected results and such variations may be material. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.

This Notice and Undertaking shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of law (except Section 5-1401 of the New York General Obligation Law to the extent that it provides that the law of the State of New York shall govern).

Contact Information

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Transaction timetable

March 2014						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April 2014						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Transaction timetable

Date	Details
Monday, March 31	Lenders' Meeting The W New York Hotel (Great Room 1, 2nd Floor) 541 Lexington Avenue New York, NY 10022 Public investors dial-in Domestic: 866-940-5308 International: 630-343-1248 ID: 3639 Replay extended for 2 weeks: Domestic: 866-873-8511 International: 630-343-1245 ID: 3639
Thursday, April 10	Commitments due
Friday, April 11	Allocations finalized
Tuesday, April 15	Closing and funding

Form of commitment advice

Form of Commitment Advice
(Telecopy to Alla Christoforou at 917-464-2378)

April , 2014

J.P. Morgan Securities LLC
270 Park Avenue, 5th Floor
New York, NY 10017

Ladies and Gentlemen:

We refer to the Summary of Terms and Conditions for Millennium Laboratories, LLC (the "Borrower") included in the Confidential Information Memorandum dated March 31, 2014. Subject only to satisfactory documentation, we are pleased to commit $_____ million to the Term Loan B and $_____ million to the Revolving Credit Facility. We understand that allocations will be made at the discretion of the Company and the Joint Bookrunners.

Our commitment is made solely on behalf of our institution and does not in any way include a commitment or other arrangement from any other non-affiliated institution. We agree that no secondary selling or offers to purchase will occur until the Joint Bookrunners declare the primary syndication to be complete.

Our decision to issue our commitment is based on our independent investigation of the financial condition, creditworthiness, affairs and the status of Company without reliance upon any material or information furnished to us by the Joint Bookrunners or any of their affiliates, which material or information is hereby acknowledged by us to have been for informational purposes only without any representation or warranty by the Joint Bookrunners or their affiliates.

Very truly yours,

Authorized Officer:

Title:

Lender:

Telephone Number:

Table of contents

1. Executive summary

Company overview

Millennium Laboratories, LLC ("Millennium" or the "Company" or the "Borrower") is the leader in the science of toxicology and pharmacogenetics transforming the way healthcare professionals manage prescription and non-prescription drugs. The Company's suite of innovative, industry-leading solutions includes Urine Drug Testing ("UDT"), Pharmacogenetic Testing ("PGT") and predictive analytics ("RxAnte"), which together provide customers with an end-to-end, personalized solution for improving medication use. UDT is employed by the clinicians to monitor prescription medication use and identify drugs of abuse. Millennium also offers Oral Fluid Drug Testing ("ODT"), an alternative to UDT that allows for the testing of individuals that are unable to provide a urine sample. The Company operates multiple Clinical Laboratory Improvement Amendments ("CLIA") licensed laboratories powered by proprietary, cutting-edge technologies, algorithms and customized methods. Millennium provides clinicians with a broad therapeutic offering of diagnostic tests and delivers results with superior sensitivity, specificity and accuracy in industry-leading turnaround time. The Company's PGT solution detects genetic variations in enzymes associated with the metabolism of certain medications. This information helps clinicians more effectively predict the most appropriate drug therapy for each patient and thus, personalize treatment. PGT has a high potential for cost savings by preventing and reducing adverse drug affects (safety) and starting patients on a targeted drug therapy (efficacy). The patent-pending RxAnte system uses advanced analytics, decision analytics and evaluation analytics to drive improved medication use and outcomes. The RxAnte suite of tools combines "big data" and powerful analytical capabilities with deep subject matter expertise in medication use to improve overall medication adherence in a cost-effective manner.

The Company offers best-in-class customer service support, clinical research and education. Since its inception in late 2007, Millennium has grown organically to become one of the largest clinical laboratories and the largest medication monitoring specialty laboratory in the U.S. To date, the Company has analyzed and tested over 6.4 million patient specimens, of which approximately 2.4 million occurred in 2013. Millennium has a broad, national footprint and currently serves over 6,700 active physician and other healthcare professional practices. The Company also has over 197 network contracts covering 168 million lives and growing. Additionally, RxAnte has approximately 8 million lives under management and has issued over 90 million adherence scores to date.

Millennium has achieved exceptional success by putting customers first, providing innovative solutions that deliver high-quality results. The Company:

- addresses a large and growing unmet need;
- offers a unique, high-quality, customer-centric solution;
- provides three highly synergistic offerings which combine to deliver an end-to-end, personalized solution that benefits patients, clinicians and payors;
- utilizes cutting-edge, proprietary technologies and methods with a focus on innovation;
- operates a highly efficient business model with low capital and working capital requirements;
- has a stable and diversified customer and payor mix;
- has an extensive network of national and regional payor agreements;
- is a leading voice in the clinical, research and academic communities;
- has a proven financial and performance track record; and

- is led by an execution-oriented management team with strategic vision.

Millennium provides its services to treating clinicians such as pain practitioners, primary care physicians, addictionologists, orthopedic specialists, spine and sports medicine specialists, neurologists, anesthesiologists, psychiatric specialists, obstetric and gynecologic specialists, and other high prescribers of pain medications, psychiatric medications and other medications across an expanding therapeutic spectrum. These clinicians have a growing incentive to monitor patients on prescription and non-prescription drugs due to highly variable non-compliance within the target patient population, worsening misuse and abuse of these drugs, and heightening state and federal focus on drug diversion and abuse. In addition, UDT can be used to effectively monitor and improve adherence to medications in areas beyond drugs of abuse. Millennium's UDT, PGT and RxAnte solutions represent the most advanced and objective tools available to aid clinicians in making informed decisions for prescribing and monitoring medications for their patients.

Millennium provides clinicians with the flexibility to choose a single diagnostic assay, or customizable combinations of assays as well as the testing method/technology to personalize individual patient testing at the clinicians' discretion. This is in contrast to most other UDT companies and laboratories that only offer large, predefined, pre-set panels of tests. For each test result, Millennium delivers an easy-to-read summary through its proprietary reports with comprehensive explanations and analysis to assist clinicians' decision making. In addition to these reports, Millennium also assists the clinicians through access to its dedicated toxicology hotline, PGT Call Center, telephonic consultation and on-site presentations through its staff of PhDs, PharmDs and clinical educators. In addition, the Company provides a growing array of clinician tools such as its PGT mobile app. Millennium has from inception, and will continue to, focus on providing customers with high-quality, clinically actionable information.

Millennium believes it is the only major laboratory within the drugs of abuse and clinical drug monitoring space exclusively utilizing the latest cutting-edge technology, Liquid Chromatography – Mass Spectrometry/Tandem Mass Spectrometry ("LC-MS/MS") for its quantitative testing.[1] This highly scalable and automated technology quantitatively detects the presence and precise levels of drugs in a patient's urine at low concentrations (cut-off levels) compared to other technologies. Testing specimens with high-throughput LC-MS/MS technology driven by the Company's proprietary algorithms and customized methods enables Millennium to report results to customers generally by the next business day, if not within 24 hours. This compares to the Company's primary competitors, who often take from three to five days or even up to two weeks to deliver results.

Customer service is a key differentiator and core component of Millennium's business strategy. The Company has a high-touch, national sales and service organization focused on developing new business as well as deepening existing relationships with clinicians. Approximately 40% of Millennium's 1,379 employees are in the field, allowing its sales and customer service specialists to visit their customers, on average, every seven to ten days. The Company has developed a comprehensive, easy-to-read report for clinicians, known as Rapid Assessment of Drug Adherence Report, or RADAR℠ ("RADAR"). RADAR reports are enhanced with charts and graphs which provide additional context to individual patient results over time, as well as more tools to enhance the clinical decision making process. Millennium also offers clinicians live decision support on RADAR with its expert clinical support and resolution team, including

[1] 99.5% of testing is performed through LC-MS/MS technology

toxicologists, that works with clients to resolve any questions and concerns they may have throughout the testing process.

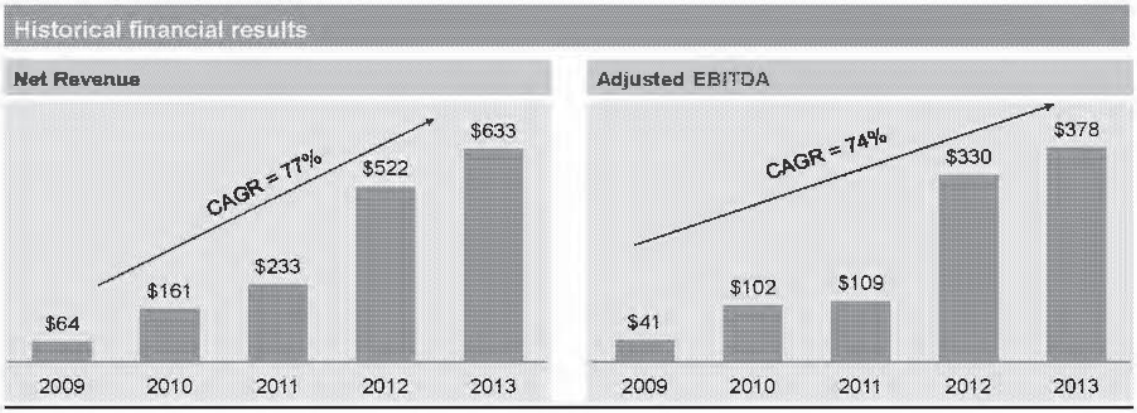
To support the organization, Millennium employs a highly-qualified education team focused on clinical affairs and various research initiatives. As field-based clinical leaders, these highly-trained healthcare professionals collaborate with the sales, marketing, managed care and R&D teams to educate healthcare providers and decision makers about Millennium's products and services by providing relevant clinical and scientific information. Millennium's in-house education department has become the leading voice in toxicology, pharmacology and pain management by:

- promoting excellence in pain management;
- educating healthcare providers on current UDT and PGT products and their benefits;
- collaborating with providers on potential research projects;
- serving as an educational resource to clinicians;
- publishing new information about drug metabolism;
- driving innovation to improve treatment outcomes; and
- collaborating on the formation and enhancement of industry standards.

Based in San Diego, California, the Company operates out of a 7-building campus (207,000 square feet) with significant excess capacity in the current dedicated laboratory space. Millennium also has a laboratory presence in Michigan which is currently being developed to offer a more comprehensive service that will mirror the Company's San Diego operation, and by taking an option on additional space, allows the potential to rapidly scale up to 50% of the capacity of the San Diego laboratory in the event of more significant disruption. In addition, the Company's RxAnte facilities include 2,832 sq. feet in McLean, VA and 3,456 sq. feet in Portland, ME. The Company employs 1,379 employees including over 100 scientists, PhDs and PharmDs as well as a sales and service team of over 550 employees.

Since 2008, Millennium has achieved significant growth and established itself as the technology and scientific leader in toxicology and pharmacogenetics, transforming the way healthcare professionals monitor and manage their patients' medication therapy. Millennium holds leading market share with a national presence in the UDT space and has one of the leading PGT labs in the U.S. With over 6.4 million specimens tested since 2008 (2.4 million of which were tested in 2013), Millennium has experienced revenue, Adjusted EBITDA and specimen volume CAGRs of over 74% from 2009 to 2013. The Company generated $633 million in total net sales and an Adjusted EBITDA of $378 million in 2013 representing an Adjusted EBITDA margin of 60%.

Exhibit 1.1



Industry overview

Improving medication use is increasingly recognized as one of the biggest opportunities in healthcare today, both domestically and abroad. In the U.S., over $300 billion is spent annually on prescription drugs, making these therapies one of the most utilized forms of medical intervention in the healthcare system today. Unfortunately, due to chronic under-use (non-adherence), growing over-use (abuse), and general misuse of prescription drugs, for every $1 spent on these pharmaceuticals, another $1 is spent on fixing the problems associated with the drugs themselves. Over-use of certain drugs, such as those typically referred to as drugs of abuse like opioids, is only part of the larger and growing problem.

Since inception, Millennium has focused its strategic and operational attention on the monitoring of pain drugs and other drugs of abuse. The Company will stay focused on this core building block, but also sees significant opportunities to leverage the infrastructure and technology platform developed over the past seven years to address a broader therapeutic offering.

Chronic pain is a significant global problem and is increasingly becoming more prevalent as quality of life, and in turn healthcare diagnosis and treatment, improves worldwide. In the U.S., one out of every four adults is affected by some form of chronic pain which can result from a variety of factors such as old age, obesity, diabetes, arthritis and cancer. It is estimated that there are approximately 100 million Americans that suffer from chronic pain but only an estimated 32 million of these individuals are treated for chronic pain each year.[2]

The Drug Enforcement Administration ("DEA") and several other leading healthcare organizations have agreed that effective pain management is an integral part of quality medical care and, as a result, health professionals are increasingly focused on providing better pain management therapies. This growth in awareness of pain as a disease has led to 176% growth in opioid prescriptions from 1991 to 2010 in the U.S. This represents a 5.5% CAGR during the period with over 7.2 million patients being prescribed opioids for treatment of chronic pain.

Although opioids are generally recognized as the most effective way to treat chronic pain, the non-medical use or abuse of prescription pain medication is a serious and growing public health problem. Approximately 20% of the U.S. population over the age of 12 has reported that they abused prescription drugs at some point in their lives, according to National Institute on Drug Abuse. In fact, recent surveys show that 1 in 20 people in the U.S. reported using prescription pain relievers for non-medical reasons in the past year. Emergency department visits due to abuse of prescription drugs has increased by 115% in the past six years.

In addition to the obvious health related concerns related to misuse and abuse, this epidemic created a significant economic burden on the healthcare system. The annual cost of hospital admissions for individuals who do not take their pain medications as prescribed is approximately $8.5 billion per year. Additionally, the DEA estimates that drug diversion is a $25.0 billion industry costing insurers a total of $72.5 billion annually. It is estimated that there are more than $323 billion in annual costs associated with the unintended consequences of these therapies including lost productivity as well as emotional and physical stress related to the misuse and abuse of prescription and non-prescription drugs.[3]

Addiction continues to be one of the most costly public health problems in the U.S. and treatment for drug abuse and addiction is delivered in many different settings. Domestically,

[2] American Association of Physicians and Medicine (AAPM)
[3] Laffer Associates, "An Economic Analysis of the Costs and Benefits Associated with Regular Urine Drug Testing for Chronic Pain Patients in the United States"

more than 14,500 specialized drug treatment facilities provide counseling, behavioral therapy, medication, case management and other types of services to persons with substance abuse disorders.[4] In 2012, 8.0 million Americans 12 or older required treatment for an illicit drug use problem while only 1.5 million people received treatment.[5] These dynamics are helping to drive demand for Millennium's services and highlight the Company's opportunity to become a bigger part of the solution.

The rapid growth in drugs of abuse testing and clinical medication monitoring has essentially mirrored the significant growth in prescription drug abuse. It is estimated the U.S. market for UDT is approximately $13 billion and will continue to grow due to a variety of factors including the aging population, expanded coverage under the Affordable Care Act, and the continued growth in the prescription drugs of abuse, specifically the misuse and abuse of powerful pain medications like opioids. However, the prescription drug abuse epidemic is not limited to pain medications and UDT is not limited to accurate detection of drugs of abuse. UDT technology can also be used to identify other prescription drugs to drive overall improved medication adherence and to identify possible drug-to-drug interactions which can be costly or even deadly.

Most experts agree that one of the primary reasons for medication non-adherence is that patients do not believe their drugs will work effectively.[6] Similarly, patients often stop taking their prescribed drugs after starting the regime if they do not see immediate results in the form of improved health. Pharmacogenetic testing (PGT) technology enables clinicians to predict the most appropriate drug(s) for each patient based on his or her metabolism profile. The potential utility of PGT and its role in personalized medicine has only become a reality in the past five years due to advancements made in bio-informatics, computing power, and complex algorithms that allow for vast amounts of data to be transformed into clinically actionable insights. The tailored, targeted and personalized treatment regimen enabled by the use of PGT helps maximize safety and efficacy. The PGT opportunity continues to grow due to a variety of factors including:

- increased focus on personalized medicine and outcomes through "right patient, right drug, right dose" model;
- high potential cost savings by preventing and reducing adverse drug effects (safety) and starting patients on a targeted drug therapy (efficacy);
- more health plans recognizing the clinical and economic value of PGT; and
- the opportunity to improve patient adherence of a particular drug therapy.

The estimated size of the current PGT market for chronic pain and other adjacent markets such as psychiatric and behavioral health, surgical, perioperative and concierge medicine is conservatively estimated to be approximately $8 billion. Millennium's current clinical drug testing patient base serviced through existing customers creates an opportunity of over $185 million without having to acquire a single new customer.[7]

The complete solution for medication misuse must be one that improves both primary non-adherence (prescriptions not being filled by the patient) and secondary non-adherence (medication not being taken as prescribed) with objective evidence. UDT and PGT address

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4 National Institute on Drug Abuse from www.drugabuse.gov/publications/principles-drug-addiction-treatment-research-based-guide-third-edition/drug-addiction-treatment-in-united-states

5 Results from the 2012 National Survey on Drug Use and Health from http://www.samhsa.gov/data/NSDUH/2012SummNatFindDetTables/NationalFindings/NSDUHresults2012.htm

6 HSS: http://www.fda.gov/ForConsumers/ConsumerUpdates/ucm164616.htm

7 1.0 million patients to be serviced in UDT in 2013 * 75% (estimated that 75% of the patient population could clinically benefit from PGT) * $250 = $188 million

secondary adherence and the acquisition of RxAnte provides the Company the ability to address primary adherence. Current intervention methods include refill reminders, Interactive Voice Response ("IVR") outreach, care managers and live interaction between patients, physicians and pharmacists. RxAnte's solution addresses the issues associated with these types of interventions by providing predictive and decision analytics aimed at prevention and more efficient and cost effective intervention targeting. Millennium will be able to provide more value to the healthcare system by enabling the right intervention to be delivered to the right patient at the right time and assist in the determination of which medication to provide through PGT. Then by using the UDT platform and customized methods, the Company will be able to monitor targeted drug adherence and thereby enabling a revolutionary way to optimize medication therapies.

Transaction overview

Millennium Laboratories, LLC ("Millennium" or the "Company" or the "Borrower") has engaged J.P. Morgan Securities LLC ("J.P. Morgan") and Citigroup Global Markets ("Citi") as joint lead arrangers and joint bookrunners (in such capacities, collectively, the "Lead Arrangers") and BMO Capital Markets and SunTrust Robinson Humphrey as co-managers and agents to raise a new $50 million Revolving Credit Facility (the "RCF" or "Revolver") and $1,765 million Senior Secured Term Loan B (the "Term Loan" or "TLB", collectively with the RCF the "Senior Secured Credit Facilities"). J.P. Morgan Chase Bank, N.A. will serve as Administrative Agent.

The Company intends to use proceeds: (i) repay the existing Term Loan A, (ii) provide a distribution to shareholders, (iii) redeem outstanding warrants, debentures and stock options and (iv) pay transaction related fees and expenses. Pro forma for the Transaction, Millennium will have total funded net senior secured debt of $1,715 million, resulting in net senior secured leverage of 4.54x, and total net debt of $1,751.7 resulting in total net leverage of 4.63x, based on FYE December 31, 2013 Adjusted EBITDA of $378.1 million.

Sources and uses

Exhibit 1.2

Sources and uses

Sources	Amount ($ million)	Uses	Amount ($ million)
New R/C facility	–	Distribution to shareholders	1,269.6
New Term Loan B	1,765.0	Refinance Term Loan A	304.0
Balance sheet cash	50.0	Convert/take out TA debentures	196.0
		Fees and expenses	45.4
Total	**1,815.0**	**Total**	**1,815.0**

Pro forma capitalization

Exhibit 1.3

Pro forma capitalization

($ million)	Pro forma	xAdjusted EBITDA[8]
Cash	$50.0	
$50 million R/C facility due 2019	–	
New Term Loan B due 2021	1,765.0	
Total secured debt	1,765.0	4.67x
Net secured debt	1,715.0	4.54x
Other debt[9]	36.7	
Total debt	1,801.7	4.77x
Net debt	1,751.7	4.63x
Adjusted EBITDA/Pro forma interest expense		4.75x
(Adjusted EBITDA-capex)/Pro forma interest expense		4.36x

[8] Based on FY13 12/31/2013 Adjusted EBITDA of $378.1 million
[9] Excludes approximately $18 million related to the Company's facilities owned by a related party

Summary terms and conditions

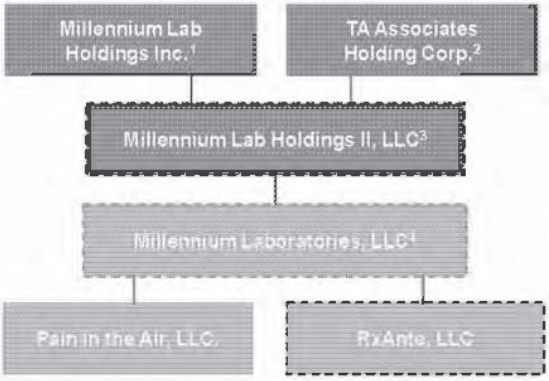
Exhibit 1.4

Summary terms and conditions	
Borrower:	Millennium Laboratories, LLC
Guarantors:	Holdings and all material domestic subsidiaries
Purpose:	Refinance all existing indebtedness, convert/take out TA debentures and warrants, option redemption, dividend distribution, and pay fees and expenses
Facility size:	▪ $50 million RC ▪ $1,765 million TLB
Tenor:	▪ RC: 5 years ▪ TLB: 7 years
Security:	First lien on all tangible and intangible assets and stock of the Borrower and its domestic subsidiaries; 2/3 of the stock of foreign subsidiaries
Covenants:	▪ RC: Total leverage covenant ▪ TLB: Covenant-lite
Incremental:	▪ $175 million plus unlimited amounts as long as the pro form a leverage ratio does not exceed 4.50x
Negative covenants:	▪ Usual and customary for transactions of this type, including: ▪ Limitations on indebtedness ▪ Limitations on restricted payments and investments ▪ Limitations on liens ▪ Limitations on transaction with affiliates ▪ Limitations on asset sales, mergers and consolidations and other fundamental changes ▪ Limitations on restrictions on subsidiary dividends and other restrictive agreements ▪ Restricted payments and investments covenants
Mandatory prepayments:	▪ Subject to customary curve out and baskets: ▪ 100% of net cash proceeds from any non-ordinary course sales or distribution of assets ▪ 100% of the net cash proceeds from issuance of debt by Holdings and its subsidiaries ▪ 50% (with step downs to 25% and 0%) of annual Excess Cash Flow
Optional prepayments:	▪ 101 soft call for one year
Ratings outcome	▪ Corporate and issue ratings: B1 / B+

Summary corporate structure

Exhibit 1.5

Overview



Guarantor Borrower

- Millennium Laboratories, LLC: operating company including drug testing clinical laboratory
- RxAnte, LLC: Provides data-driven analytical platform to compliment testing services
- Pain in the Air, LLC: primarily owns aircraft, which are leased to Millennium Laboratories, LLC

1 Holding corporation of shares held by existing Millennium Laboratories shareholders
2 Holding corporation of shares held by TA Associates
3 Millennium Laboratories, Inc. to be converted to an LLC prior to the closing date for the Senior Secured Facilities
4 New passive holdings to be incorporated prior to the closing date for the Senior Credit Facilities for purpose of pledging the stock of the Borrower

Historical financial summary

Exhibit 1.6

Millennium historical financial summary

	Fiscal year ended December 31		
($000)	2011A	2012A	2013A
Specimen count			
UDT	1,092.0	1,801.3	2,349.3
Y/Y growth (%)	*120%*	*65%*	*30%*
PGT	-	2.9	57.1
Y/Y growth (%)	-	-	*1,888%*
Net revenue per specimen[10]			
UDT	$208	$289	$265
PGT	-	*$286*	*$266*
Total net sales	**$232,619**	**$522,164**	**$632,632**
Growth (%)	*45%*	*124%*	*21%*
Total COS expenses	37,029	54,943	75,256
Gross profit	**$195,590**	**$467,221**	**$557,376**
Gross margin (%)	*84%*	*90%*	*88%*
Total SG&A	93,137	156,684	212,439
Adjusted EBITDA	**$109,280**	**$329,849**	**$378,121**
Margin (%)	*47%*	*63%*	*60%*
Capital expenditures[11]	**$17,635**	**$41,995**	**$30,977**

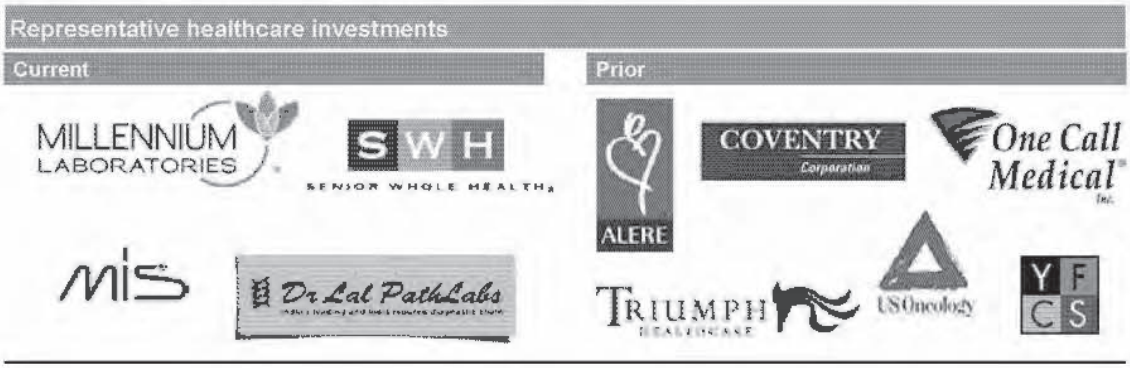
[10] Net revenue per specimen represents the volume of specimen processed in the laboratory and submitted for payment in the billing system (i.e. excludes rejections and other non-billable specimen included in the specimen count)

[11] Refers to capital expenditures purchased with cash as well as purchases through capital leases, excluding buildings purchases through a related party

Sponsor overview

Founded in 1968, TA Associates ("TA" or the "Sponsor") is one of the oldest and largest growth private equity firms in the world. TA has raised $18 billion in capital and invested in over 430 portfolio companies since inception, including over $6 billion in actively investing funds. TA has historically invested in companies in the healthcare, technology, consumer, financial services and business services industries, and looks to invest in companies that are profitable and growing at least 15% per year. TA has a very strong history of investing in companies in the healthcare industry, with select investments including Alere, Coventry Corporation, OneCall Medical, Triumph Healthcare, U.S. Oncology and others. TA seeks to invest $50-$500 million in equity and $10-$50 million in subordinated debt in transactions that value businesses generally from $150 million-$3 billion. TA is headquartered in Boston, MA, with additional offices in Menlo Park, London, Hong Kong, and Mumbai.

Exhibit 1.7



2. Key credit highlights

Millennium is the leader in the large and growing drugs of abuse and clinical drug monitoring industry and is a pioneer in the use of PGT and advanced analytics to drive improved medication use, effectiveness and safety. Some of the key credit highlights include:

Large, expanding and underpenetrated market opportunities – domestically and globally	■ It is estimated that there are approximately 100 million Americans that suffer from chronic pain but only an estimated 32 million of these individuals are treated for chronic pain each year[12] ▪ U.S. opioid prescriptions grew 176% from 1991 to 2010, representing a 5.5% CAGR[13] ■ Over $300 billion is spent on prescription medication annually in the U.S. and for every $1 spent on pharmaceuticals, another $1 is spent fixing problems that arise from misuse and abuse ■ End-to-end, personalized solution addressing a large, growing, and underserved market ▪ Domestic markets for UDT, PGT and RxAnte are estimated to be $13 billion, $8 billion and $10 billion, respectively ■ Additional opportunities exist internationally and through domestic channels such as the DoD and VA
Strong competitive positioning	■ Highly synergistic offerings provide a comprehensive solution benefiting patients, clinicians and payors ■ Millennium is believed to be the only major laboratory exclusively utilizing the latest cutting-edge LC-MS/MS technology for UDT testing[14] ▪ Optimized by Millennium's proprietary software, Laboratory Information System ("LIS"), algorithms, methods, and technology ▪ Among the lowest specimen volume requirements in the industry ▪ Industry-leading sensitivity, specificity, accuracy and turnaround time
Barriers to entry including national sales force, operational processes and proprietary algorithms	■ Investment of seven years and over $200 million in infrastructure, technology and people to develop and validate a comprehensive, end-to-end medication monitoring solution ■ High-touch, national sales organization with a commitment to customers and compliance through ongoing education and training ▪ Over 550 employees in the field ■ Specialization in prescription and non-prescription drug monitoring allows Millennium to build an industry-leading suite of solutions utilizing proprietary technologies and delivering optimal results ▪ Generally 24-hour turnaround time ▪ Specimen volume requirement of 1-2mL for UDT ▪ PGT and advanced predictive analytics further enhance the value proposition
Highly efficient platform with potential for significant operational leverage	■ Scalable, state-of-the art technology platform powered by Millennium's proprietary LIS, algorithms and customized methods ■ Opportunity to further leverage current assets and increase capacity by over 20% without adding additional labor, equipment, or facilities ■ Lean production initiatives and Six Sigma projected to generate additional operational efficiencies and other specific initiatives have been identified to drive significant cost savings
Diversified and growing customer base with strong payor relationships that include national contracts	■ Over 680% growth in number of customer practices from Q1 2010 to Q4 2013 ▪ Specimen volume growth of 39.5% from existing customers from 2011 to 2013 ■ Ability to further penetrate multiple specialties (e.g. primary care physicians ("PCPs"), OB/GYN, behavioral health, etc.) ■ 197 network contracts covering 168 million lives ▪ 63% of the business contracted ■ RxAnte provides additional access to approximately 8 million lives
Leading voice in clinical research and academic communities	■ Leading voice in toxicology and pharmacogenetics with a number of key initiatives across the clinical, research, and academic communities with 20 PhDs and PharmDs ■ Establish representation at industry conferences, develop KOLs, lead speaker trainings, and small group customer support ■ 58 published journal articles and 75 research posters presented at state and national conferences ■ Nationally recognized educational programs with approximately 21,000 healthcare professionals educated in 2013
Industry leading margin profile with high Free Cash Flow	■ Average of 60% EBITDA margin over the past five years ▪ Efficiency of dedicated LC-MS/MS technology platform, proprietary algorithms and customized methods ▪ Expansive test offering and rapid response to market demand ▪ Low capital expenditure and working capital needs
Execution-oriented management team complimented by renowned advisory board	■ The senior management team has over 150 years of combined experience and a remarkable track record for achieving operational excellence and superior financial results ■ World-class advisory board of thought leaders, political leaders and healthcare industry experts

[12] American Association of Physicians and Medicine (AAPM)
[13] National Institute on Drug Abuse (NIDA) research report series: Prescription Drugs: Abuse and Addiction
[14] 99.5% of UDT testing is performed using LC-MS/MS technology

Large, expanding and underpenetrated market opportunity

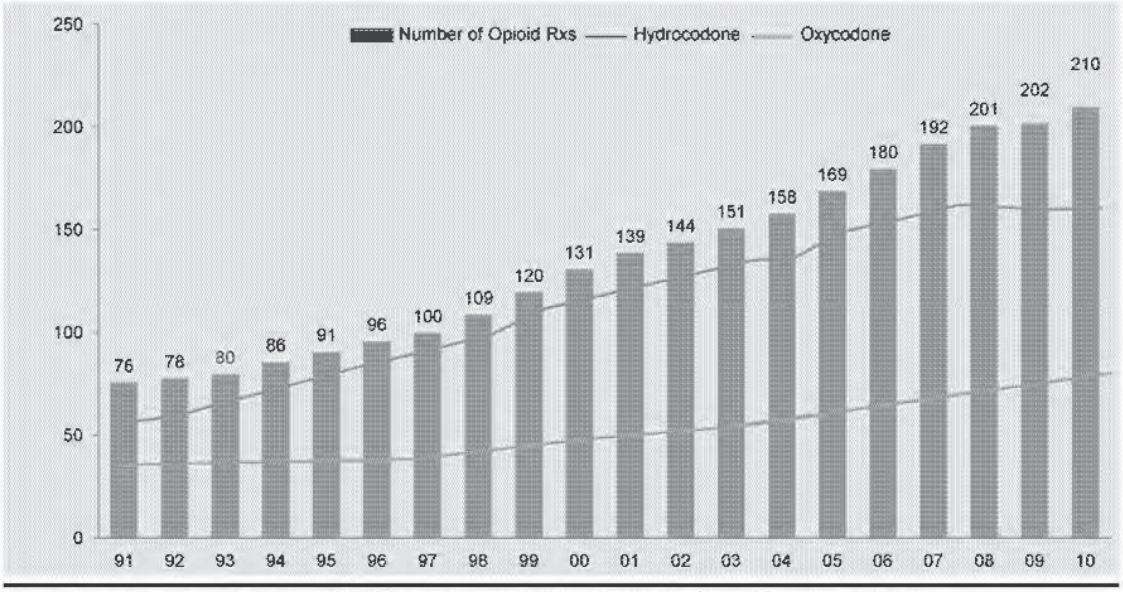
In the U.S. over $300 billion is spent annually on prescription drugs. Prescription drugs are one of the most utilized forms of medical intervention in the healthcare system today. Unfortunately, due to chronic under-use (non-adherence), growing over-use (abuse), and general misuse of prescription drugs, for every $1 spent on these pharmaceuticals another $1 is spent on fixing the problems associated with the drugs themselves.

Chronic pain is a significant global problem and is increasingly becoming more prevalent as quality of life, and in turn healthcare diagnosis and treatment, improves in worldwide. In the U.S., one out of every four adults affected by some form of chronic pain which can result from a variety of factors such as old age, obesity, diabetes, arthritis and cancer.[15] It is estimated that there are approximately 100 million Americans that suffer from chronic pain but only an estimated 32 million of these individuals are treated for chronic pain each year.[16]

The DEA and other leading healthcare organizations have agreed that effective pain management is an integral part of quality medical care and, as a result, health professionals are increasingly focused on providing better pain management therapies. This growth in awareness of pain as a disease and other factors led to U.S. opioid prescriptions growth of 176% from 1991 to 2010, representing a 5.5% CAGR during the period with over 7.2 million patients being prescribed opioids for treating chronic pain.

Exhibit 2.1

Total number of Opioid prescriptions dispensed by U.S retail pharmacies 1991–2010



Source: National Institute on Drug Abuse (NIDA) research report series: Prescription Drugs: Abuse and Addiction

Millennium's UDT solution is the industry standard in an underserved prescription drug monitoring market. Many states are endorsing UDT as the standard of care and more than 20 states have issued guidelines around drugs of abuse testing. In addition, the National Governor's

[15] National Pain Foundation
[16] American Association of Physicians and Medicine (AAPM)

Association has launched a special panel to address opioid problems across seven states due to the social and economic impact this epidemic is having on these states.

At inception, Millennium was focused on pain management physicians, but as its commercial capabilities have expanded, the Company has broadened its focus to other specialties such as primary care physicians ("PCPs"), behavioral health specialists and OB/GYNs. PCPs are currently, and are projected to continue to be, the highest volume prescribers of pain medications, representing more than double the number of opioids prescribed to chronic pain patients by pain management physicians.

The Company's growth through PCPs will be significant not only because of the vast opportunity in the testing for chronic pain patients, but also as Millennium expands to testing of medication adherence in other therapeutic disease states such as cardiac disease, diabetes, and hypertension. With an existing sales force already targeting PCPs, cross-selling additional medication adherence tools will only further increase sales force productivity.

While pain represents a significant market opportunity for Millennium, the Company has also recently experienced a significant increase in demand from addiction treatment centers. There are over 14,500 drug treatment facilities in the U.S. offering detoxification, residential recovery and transitional or continuing treatment.[17] Approximately 1.5 million people in the U.S. receive treatment at one of these facilities and there are another 6.8 million people who needed treatment but did not receive it.[18] Millennium believes there is a significant opportunity to gain market share for UDT within the addiction treatment center market.

Beyond the extensive domestic opportunities, a global opportunity exists for Millennium's solutions. The initial international expansion will focus on:

- developed markets which have documented opioid abuse issues and therefore a need for medication monitoring;
- markets with demonstrated chronic disease non-adherence issues similar to the U.S.;
- EU markets which have a significant percentage of private payor reimbursement; and
- markets with low levels of fragmentation (i.e. sizable individual labs with national scale).

An additional opportunity for expansion is in developing markets. By 2017, pain is projected to be the highest spend therapy area in "Pharmerging" markets, with a total spend of $22 to $25 billion.[19] Millennium will access strategic international markets through licensing agreements or joint venture. This represents a faster, simpler and more capital efficient path to market when compared to acquiring or building laboratory facilities overseas. It also allows the Company to avoid all the associated licensing and regulatory considerations that would need to be addressed in a build or buy scenario.

Launched in 2012, Pharmacogenetic testing ("PGT") is a technology solution used to predict how an individual will respond to a particular drug, thereby increasing safety and efficacy, enabling each patient a truly personalized medication therapy. PGT is a largely untapped market, as providers, payors and patients have very recently started gaining awareness of the benefits of PGT. As awareness increases, more patients within the "untapped market" are expected to be

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17 National Institute on Drug Abuse from www.drugabuse.gov/publications/principles-drug-addiction-treatment-research-based-guide-third-edition/drug-addiction-treatment-in-united-states

18 Results from the 2012 National Survey on Drug Use and Health from http://www.samhsa.gov/data/NSDUH/2012SummNatFindDetTables/NationalFindings/NSDUHresults2012.htm

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tested. Millennium is well-positioned to capitalize on the PGT opportunity by penetrating its current patient population, leveraging the Company's network and infrastructure to expand into new markets domestically and abroad, and by offering a broader therapeutic menu focusing on areas with clear clinical utility (i.e., genes and drugs).

Through its patent-pending system, RxAnte provides its customers with a suite of advanced analytic tools and solutions that improve medication use and are specifically targeted at improving medication adherence while driving down the costs of newly adherent patients. RxAnte's customers include Medicare Advantage plans, commercial health plans, Medicaid plans, Pharmacy Benefit Managers ("PBMs") and other organizations interested in improving medication use through advanced analytics.

Strong competitive position

Millennium is recognized as the partner-of-choice for patients, clinicians and payors for a variety of reasons. The Company is known for best-in-class customer service which is one of the key drivers of active account growth over the past seven years. In addition, Millennium boasts industry-leading sensitivity, specificity, accuracy and turnaround time making the Company's solution the preferred choice for patients and clinicians. Millennium is able to determine the presence and precise levels of drugs in a patient's urine or saliva generally one business day versus three to five days or up to two weeks for its competitors. In addition, the Company believes it is the only major laboratory within the drugs of abuse and clinical monitoring space exclusively utilizing latest cutting-edge LC-MS/MS technology.[20] The Company's LC-MS/MS instrumentation is optimized by Millennium's proprietary LIS, algorithms and customized methods to provide a significant competitive advantage. Compared to GC-MS, the LC-MS/MS platform utilized by Millennium has many advantages including:

- smaller sample size requirements;
- more efficient sample preparation process;
- significantly fewer steps in sample preparation prior to loading the instrument;
- significantly shorter run time; and
- higher throughput at a similar capital cost.

Exhibit 2.2

Comparison between LC-MS/MS and GC-MS (based on standard 18 drug panel)

LC-MS/MS and Proprietary Algorithm		GC-MS	
Number of steps to injection	14	Number of steps to injection	495
Instrumentation	2 per 160 samples	Instrumentation	34 per 160 samples
Machine time	12.5 minutes per specimen	Machine time	34-78 minutes per specimen
Sample requirements	1-2mL urine	Sample requirements	20+ mL urine
Sample preparation time	10-90 minutes per batch	Sample preparation time	120-240 minutes per batch
Upfront equipment cost	$300K	Upfront equipment cost	$150K - $200K
Total equipment cost[1]	$600K	Total equipment cost[2]	$3.6 million - $6.8 million

1 LC-MS/MS total equipment cost is 2 * $300,000
2 GC-MS total equipment cost is 34* $150,000/$200,000

Millennium's highly synergistic suite of offerings (UDT, PGT, and predictive analytics) provides a comprehensive and focused prescription monitoring solution that benefits patients, clinicians and payors. In addition, Millennium offers clinicians the flexibility to choose a single diagnostic assay or a customizable combination of assays to personalize testing, only conducting those tests that a clinician deems necessary. This is in contrast to most of Millennium's peers that only offer predefined panels of tests which may be subject to unnecessary testing. Millennium is the only company to provide comprehensive solutions for optimized drug therapy and overall improved medication use. The Company is focused on offering solutions that provide clinical utility to aid the decision making by healthcare professionals.

20 99.5% of testing is performed through LC-MS/MS technology

Exhibit 2.3

Millennium is the lab of choice as a result of multiple customer-centric attributes

	Founded	2007	1986	1996	1996	1967
	Headquarters	San Diego, CA	Nashville, TN	Baltimore, MD	Burlington, NC	Madison, NJ
Customer service	Sales model	Sales Rep supported by Customer Support Rep, & in certain states a Laboratory Service Assistant	Limited Sales Representatives, primarily lab personnel in physician offices; customer lease agreements	Sales Representative & Laboratory Service Assistants	Sales Representative Not-specialized	Sales Representative some specialization
	Toxicologist Availability	16.0 hours M-F 7.5 hours on weekends	9 Hours every business day	12 Hours every business day	Dedicated Phone Line, no posted hours	12 Hours every business day
	Clinical & PharmD Availability	19 PhD and PharmD field educators providing national support	Limited	Limited	Not known	Not known
	Health plan Contracts	197 contracts, 168 million lives covered	Limited	Limited	Numerous National and State Contracts	Numerous National and State Contracts
	Turnaround Time	Generally next business day	3/4+ days	3/4+ days	Documented 6 - 14 days	Documented 2-11 days
	Service Offerings	UDT, ODT, PGT RxAnte	UDT, ODT, Hormone, Sports and Forensic testing	UDT, ODT PGT (Outsourced)	Broad Test Menu, not specialized to core markets; Many tests not available w/UDT	Broad Test Menu, not specialized to core markets; Many tests not available w/UDT
	Customer Testing Selections	Physician choice; selection of tests by individual drug and test method	Lab Determined Panels	Lab Determined Panels	Lab Determined Panels	Lab Determined Panels
Technology	Technology Platform	LC-MS/MS, EIA limited	EIA, GC/MS, LC-MS/MS	EIA, GC/MS, LC-MS/MS	EIA, GC/MS, LC-MS/MS	EIA, GC/MS, LC-MS/MS
	Advanced Predictive Analytics	RxAnte	N/A	N/A	N/A	N/A
	UDT Volume Requirements	1-2 mL	6 mL	25 mL (when testing via GC/MS)	15-30 mL	15-30 mL

Source: Millennium Management

National laboratories

While national laboratories such as LabCorp and Quest continue to provide a wide array of diagnostic testing, Millennium's focus on drugs of abuse and clinical medication monitoring enables the Company to be the leading player in this growing market. LabCorp and Quest have a different business model than Millennium. While LabCorp and Quest partner with clinicians and payors for a variety of their testing needs, their infrastructure and sales organization are not optimized for the specialty market in which Millennium operates. Millennium has a sales force of over 550 employees in the field and this group makes up approximately 40% of Millennium's total headcount, a ratio the Company believes is by far the highest in the industry. This allows Millennium to build stronger relationships with its customers and react quickly to customer demands. In addition to the strong presence in the field, Millennium has over 40 toxicologists and other clinical support employees located in San Diego to better service customers. The Company's proprietary technologies, algorithms and customized methods result in industry-leading turnaround, sensitivity, specificity and accuracy to the benefit of patients and clinicians. The Company's competitive advantage is further enhanced by the synergistic nature of its offerings, providing an end-to-end solution for drugs of abuse testing and clinical medication monitoring.

Regional and "Mom and Pop" laboratories

Millennium has a national footprint but its sales organization has high-touch, local relationships with their customers. The Company's sales team visits each customer, on average, every seven to ten days. This "localized" strategy combines with strong brand recognition and superior offerings to give Millennium a competitive advantage over these smaller organizations. Furthermore, the Company's scale allows it to continue to develop strong payor relationships to serve a broader patient population. Currently Millennium has contracts with 197 health plans covering 168 million lives and continues to drive redirection from smaller, out-of-network laboratories to further enhance market share.

Barriers to entry

Millennium Laboratories' offering is highly differentiated with notable barriers to entry. Over the course of the past seven years, Millennium has invested over $200 million in infrastructure, technology and people to develop and validate a comprehensive, end-to-end medication monitoring and testing solution. The Company has a state-of-the art technology platform powered by a highly scalable, proprietary Laboratory Information System ("LIS") and set of complex and customized algorithms which allows for increased throughput, reduced turnaround time, and industry-leading sensitivity, specificity and accuracy. Millennium's LIS is expandable to accommodate new technologies and geographies which is critical as the Company continues to innovate and expand into new markets domestically and abroad as well as broaden its menu into new therapeutic areas.

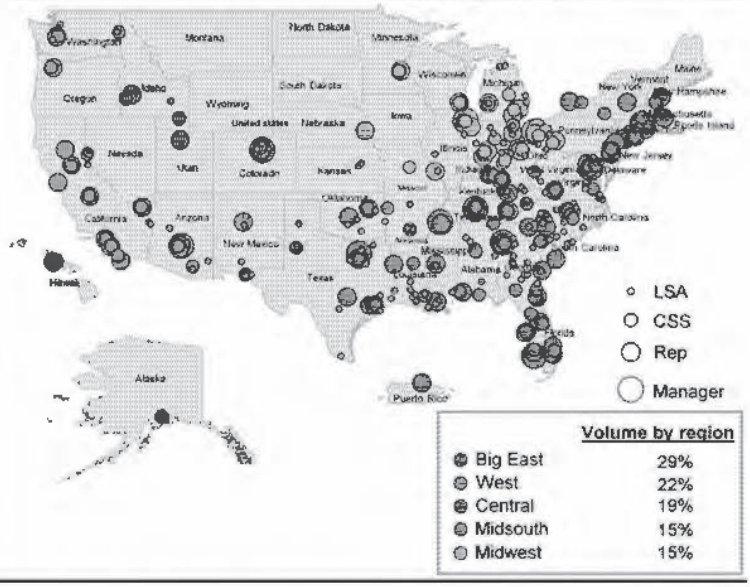
Millennium has a high-touch, national sales organization with a commitment to customers and compliance through ongoing education and training. As of February 2014, the Company had 1,379 employees, over 550 of which are in the field, and its sales force visits each customer, on average, every seven to ten days.

Exhibit 2.4

Commentary

- Composition of sales force
  - Regional VP's: 3
  - Regional Directors: 7
  - Regional Managers: 12
  - Sales Representatives: 101
  - Customer Service Support: 117
  - Genetic Sales Specials: 11
  - Laboratory Service Assistants: 300
- Approximately 90% of sales representatives promoted from CSSs
- Commitment to customers through ongoing education and training

Geographical diversity across all 50 states and Puerto Rico



Additionally, Millennium's PGT and RxAnte platform allows for increased stickiness with payors as a result of the incremental value add from these products. Among its competitors, Millennium is the only company able to provide this level of sophisticated analytics to its customers.

Finally, Millennium represents the leading voice in the clinical, research and academic communities as it relates to drug testing, addiction treatment, and pain management. The Company's clinical affairs team consists of 18 dedicated employees who develop, translate and disseminate cutting-edge information to internal colleagues and external customers. Millennium is dedicated to advancing clinical best practices and care outcomes through scientific research and education.

Platform and operating leverage

Millennium believes that it is the only company that exclusively uses LC-MS/MS technology for all UDT testing.[21] The Company has made significant investments in this technology including a highly scalable, proprietary LIS algorithms and customized methods that allow for increased throughput and industry-leading sensitivity, specificity, accuracy, and turnaround time. Additionally, the LIS platform is expandable to accommodate new technologies and geographies which is critical as the Company continues to innovate and expand into new markets domestically and abroad. Millennium's platform also allows the Company to quickly and efficiently expand its therapeutic product offering, focusing on areas with clear clinical utility (i.e., genes and drugs).

Millennium's infrastructure, labor and facilities enable the Company to scale in a very capital efficient manner. The Company projects that it can increase its current capacity by 20% or more without adding additional labor, capital equipment or laboratory space. In addition, the Company has recently commenced a lean production initiative and is planning to launch a Six Sigma program in Q3 2014 with both initiatives projected to yield additional benefits to the operation. Lastly, management has identified cost reduction opportunities as part of an overall operational excellence campaign that could yield approximately $20 million in annualized savings. In addition, the Company's technologies are scalable to international markets with minimal incremental investments.

Exhibit 2.5

Significant operating leverage

Ability to leverage current assets

Asset	Current capacity (specimens / day)	Projected capacity (specimens / day)
Labor	12,000	14,400 w/o additional labor
Equipment		
Hamilton	13,400	16,000 w/o additional units
Olympus	14,000	18,000 w/o additional units
LC-MS	12,000	14,400 w/o additional units
Facilities	14,000	16,800 w/o additional sqft

Operational initiatives

Commenced lean production initiative

- 10 active work-streams across "order fulfillment"
- Cycle-time reduction
  - Improved on-time delivery
  - 20% increase in capacity to absorb growth and leverage assets

Six sigma

- Initiative will begin in Q3 2014

Operational excellence

~$20mm in cost savings

[21] 99.5% of testing is performed through LC-MS/MS technology

Diversified customer base and strong payor relationships

The Company has a diverse base of over 6,700 active practices, with no single practice accounting for more than 0.8% of specimen volume in Q4 2013 and with the top 10 practices representing only 6.2% of total specimen volume in Q4 2013.

Exhibit 2.6

Top 10 customers and payors – Q4 2013 (based on volume)

Top 10 customers	% of Total
Practice A	0.8%
Practice B	0.7%
Practice C	0.7%
Practice D	0.6%
Practice E	0.6%
Practice F	0.6%
Practice G	0.6%
Practice H	0.6%
Practice I	0.5%
Practice J	0.5%
Top 10 customers	**6.2%**
Remaining	93.8%
Total	**100.0%**

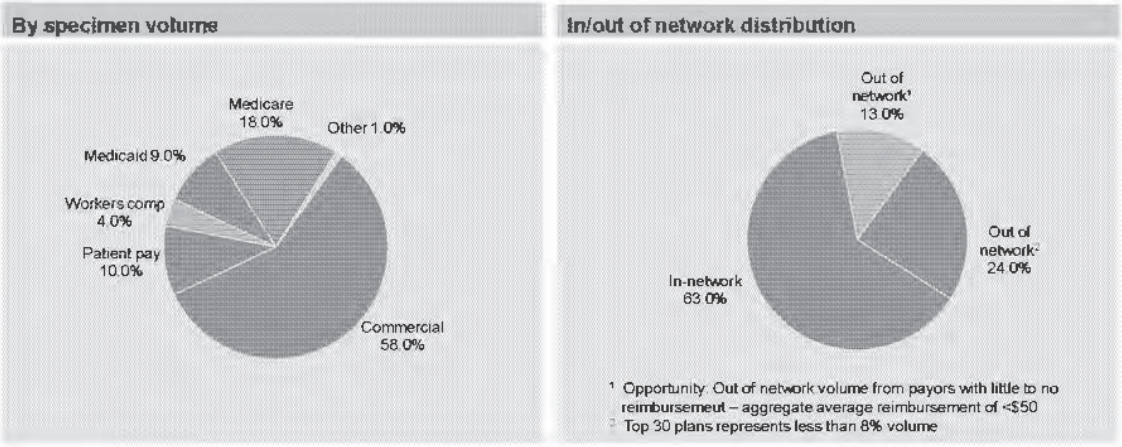
Top 10 payors	% of Total
Payor A	18.1%
Payor B	9.7%
Payor C	3.8%
Payor D	2.6%
Payor E	1.8%
Payor F	1.6%
Payor G	1.5%
Payor H	1.3%
Payor I	1.2%
Payor J	1.2%
Top 10 payors	**42.8%**
Remaining	57.2%
Total	**100.0%**

Source: Millennium Management

In addition, Millennium has a diversified payor mix with over 5,000 unique payors. No single commercial health plan represented more than 10% of specimen volume in Q4 2013. Government health plans, including commercially managed government plans, were approximately 42% of specimen volume in Q4 2013 with traditional Medicare and Medicaid representing 18% and 9%, respectively. In addition, 13% of total volume reflects out-of-network volume for which the Company receives minimal to no reimbursement. As such, contracts achieved with these health plans will only be accretive to revenue and EBITDA. The remaining 24% of out-of-network volume is very fragmented amongst a diverse payor mix. The top 30 out-of-network health plans comprise less than 8% of the Company's total volume.

Exhibit 2.7

Diverse payor mix



Note: As of March 2014

The Company currently has approximately 197 network contracts covering more than 168 million lives. Approximately 63% of Millennium's claims are processed under contractual agreements. The Company has achieved in-network status with some of the largest commercial health plans in the country, including UnitedHealthcare, Humana, Wellcare, and numerous Blue Cross Blue Shield entities covering 24 states. In addition, Millennium has contracted with a number of workers compensation plans. These long-term contracts with key managed care organizations provide the Company with significant revenue visibility and stability.

Exhibit 2.8

Selected contracts

Select commercial contracts	Workers' compensation referral agreements
UnitedHealth Group	AIG
BlueCross BlueShield	Liberty Mutual
Anthem	NEW MEXICO MUTUAL
HUMANA	BROADSPIRE
WellCare	TexasMutual Insurance Company

Millennium has established an experienced and dedicated Managed Markets team with national coverage whose mandate is to proactively pursue network agreements to drive sales growth and maintain the Company's competitive advantage. By utilizing clinical data and research to educate national and regional health plans and government insurers, the Company is able to illustrate the clinical benefits and potential cost savings associated with their solution. These payor relationships are also shared with RxAnte, further enhancing the value proposition of RxAnte's predictive analytics solution.

RxAnte has contractual relationships with certain health plans and payors that Millennium does not currently have, allowing for additional cross-selling opportunities. RxAnte has contracts with large, national Medicare Advantage health plans such as Coventry (now part of Aetna), WellCare, and others. The Company also contracts with PBMs, commercial health plans, drug manufacturers, employers, and other specialty organizations interested in improving medication use through advanced analytics. RxAnte has approximately 8 million lives under contract and to date has issued more than 90 million medication adherence scores.

Research and education

To support the organization, Millennium employs a highly qualified education team focused on clinical affairs and various research initiatives. The Company's clinical affairs team is dedicated to educating healthcare providers on current UDT and PGT products, collaborating with providers on potential research projects and serving as an educational resource to clinicians. As field-based clinical leaders, these highly trained healthcare professionals collaborate with the sales, marketing, managed care and R&D teams to educate healthcare providers and decision makers about Millennium's products and services by providing relevant strategic clinical and scientific information. The research team has a robust publication strategy with 58 original peer-reviewed journal articles published and 75 research posters presented at state and national conferences.

Millennium's education team has developed academic and practice relationships with colleges, universities, and corporations all over the world.

Exhibit 2.9

Leading voice in toxicology, pharmacy, pain management

Key academic relationships	Recent publications
The University of Arizona	Journal of Opioid Management
University at Buffalo, The State University of New York	Journal of Analytical Toxicology
Duke University	the Drug Monitor
USF University of South Florida	pain physician
UC San Diego	
University of Florida	
Vanderbilt University	
Tufts University	
University of Virginia	
University of Washington	
University at Albany, State University of New York	

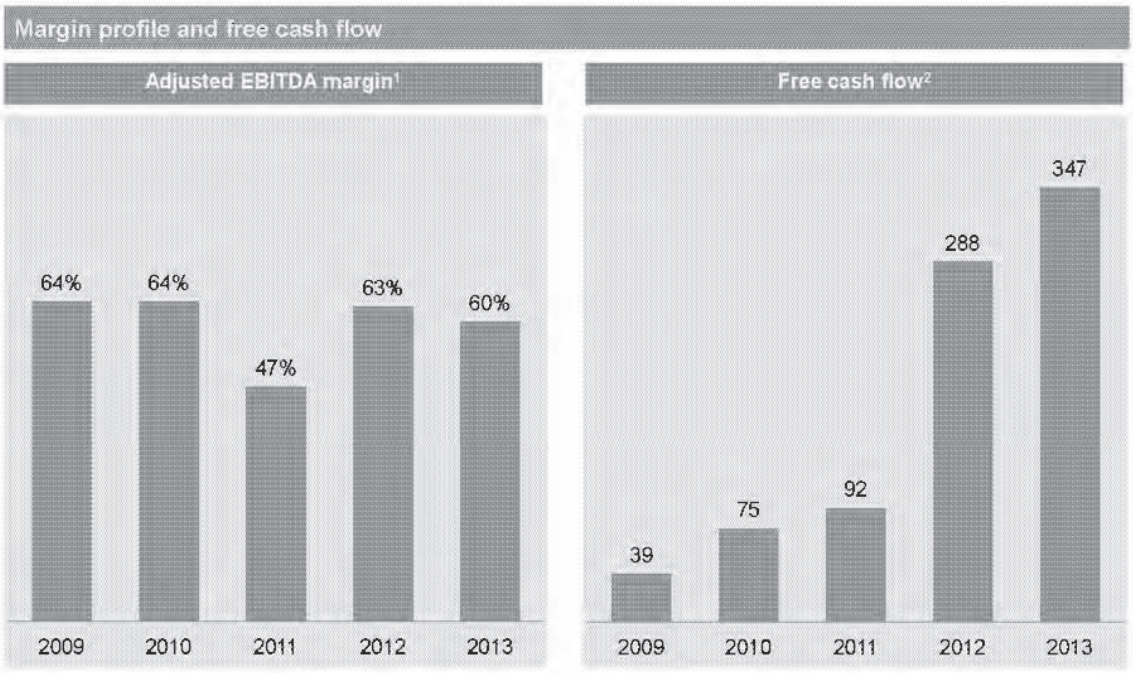
Industry-leading margin profile with high free cash flow

Since 2009, Millennium has been able to achieve and sustain high operating margins with an average Adjusted EBITDA margin of approximately 60% for the past five years. Additionally, Millennium generates high free cash flow, ending 2013 with $347 million of free cash flow.[22]

Millennium believes its margins are sustainable in the long-term due to multiple factors. On the technology front, the Company's dedicated LC-MS/MS platform and proprietary methods provide high levels of efficiency and throughput. Additionally, this highly scalable platform allows for capital efficient menu expansion and rapid response to market demand. Finally, Millennium's go-to-market strategy utilizing a high-touch, national sales team and clinical education team leads to increased customer awareness and conversion and ultimately, continued specimen volume growth.

Over time, the Company is expected to see continued strong free cash flow conversion as health plans and clinicians increasingly demand Millennium's offerings, especially PGT and predictive analytics, which are not currently offered by Millennium's competitors and will be difficult to replicate. The Company has extremely modest capital expenditure requirements and working capital needs, further resulting in robust cash generation.

Exhibit 2.10



1 Adjusted EBITDA defined by the Company as Earnings before Interest, Taxes, Depreciation and Amortization and non-cash expenses primarily consisting of non-cash compensation and transaction expenses
2 Free cash flow defined as Adjusted EBITDA less capital expenditures

22 Free cash flow defined as Adjusted EBITDA less capital expenditures

Execution-oriented management team with strategic vision

Millennium's senior management team has a proven track record of delivering exceptional operational and financial results. The Company was founded by James Slattery, Chairman, who prior to Millennium had achieved entrepreneurial success across a number of different industries. Brock Hardaway, CEO, has an extensive track record of results-oriented execution in healthcare services and is supported by a very experienced and accomplished senior leadership team including Howard Appel, President; Tim Kennedy, CFO; Mark Winham, COO; Josh Benner, President of RxAnte; and Martin Price, General Counsel.

Exhibit 2.11

Overview of management team's experience

Executive	Experience
James Slattery *Founder and Chairman*	■ Mr. Slattery earned the Ernst & Young Entrepreneur of the Year Award in 2011 in the San Diego region award for entrepreneurial excellence ■ Achieved success in real estate development and broadcast communications, creating the first satellite radio network in the United States which he later sold to a Fortune 500 broadcast company
Brock Hardaway *Chief Executive Officer*	■ Served as executive vice president of operations for Kindred Healthcare (NYSE: KND), which operates approximately 225 nursing and rehabilitation centers and 120 long-term acute care hospitals in 26 states; Oversaw day-to-day operations of 47 inpatient hospitals with approximately 11,000 employees, the largest region of the largest business unit within Kindred ■ Retained by Kindred post acquisition of RehabCare, where he had served as EVP and hospital division president, reporting directly to the CEO ■ President and chief operating officer of Triumph HealthCare, prior to its acquisition by RehabCare. Led the company through an unprecedented period of growth, and played a key role in the sale of the company to RehabCare Group
Howard Appel *President*	■ Prior to his promotion to President, he served Millennium as the company's CFO. Was one of the first Millennium employees and has led many initiatives and operations during the Company's extraordinary period of growth ■ Previously the CFO of Laffer Associates for 17 years; held various securities licenses and Certified Public Accountant
Mark Winham *Chief Operating Officer*	■ Most recently, Mr. Winham was the VP of global manufacturing at Life Technologies, where he was responsible for the operations of over 30 sites world-wide with over 2,500 manufacturing professionals ■ 25+ years of industry experience, of which 14 years in the laboratory at Johnson & Johnson, Sanofi-Aventis, and the UK National Health Service
Tim Kennedy *Chief Financial Officer*	■ Most recently, Mr. Kennedy served as the CFO and general manager of PLUS Diagnostics where he developed the infrastructure to support rapid growth, executed process improvements that maximized profit margins, increased product offerings, and enabled expansion to become a national service provider ■ Previously served as owner and CFO of Diagnostic Imaging Management for more than 10 years and prior at LabCorp as the vice president of finance and the corporate controller where he led more than 50 acquisitions, adding to significant growth in revenue and was integral in the merger to form LabCorp
Josh Benner, PhD *President – RxAnte*	■ Founder and CEO of RxAnte prior to the recent acquisition ■ As one of one of the leading voices on medication adherence in the country, Dr. Benner is a pharmacist and Harvard prepared health researcher that has led multiple companies through tremendous growth in the health IT sector
Martin Price *General Counsel*	■ Most recently, Mr. Price acted as outside counsel to the company while a Partner with the international law firm Hogan Lovells U.S. LLP. ■ Previously he was an associate with the international law firm Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates and a law clerk to the Honorable W. Curtis Sewell (ret.) of the U.S. District Court for the Eastern District of Virginia

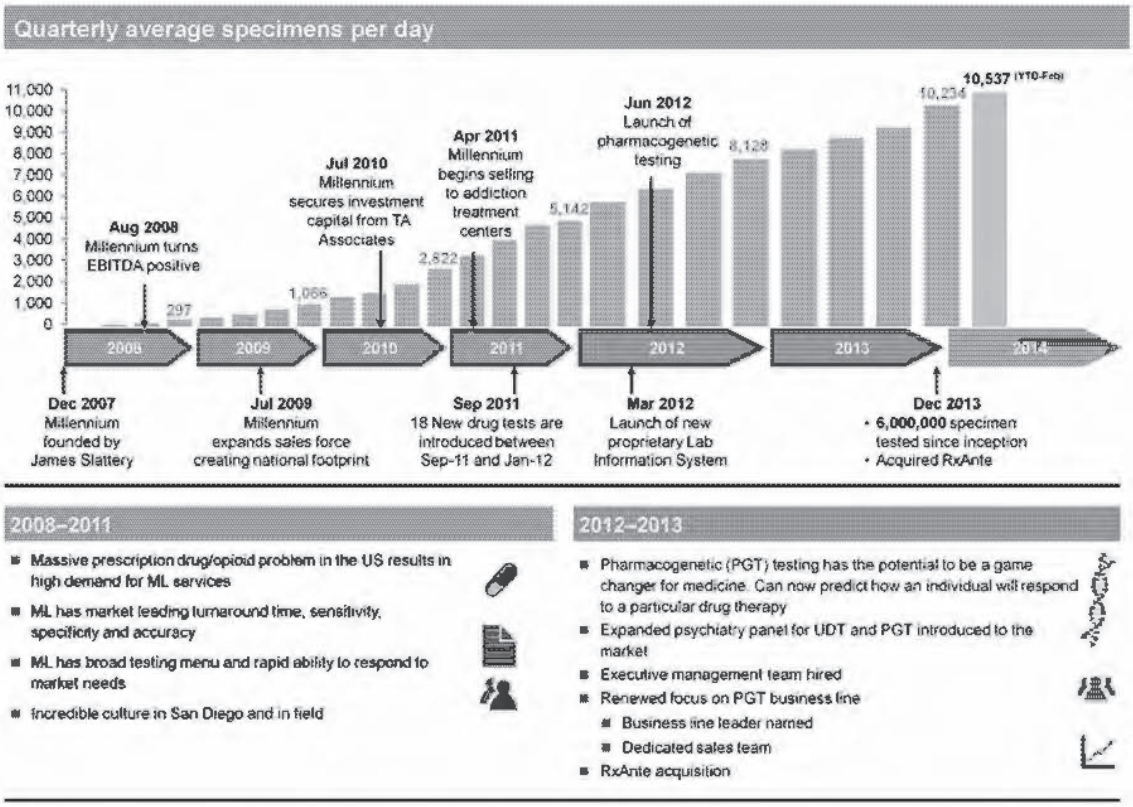
In addition to the deep and experienced management team, Millennium and RxAnte have assembled a strategic advisory board composed of thought leaders, political leaders and healthcare industry experts. The management team of Millennium is enhanced by the strategic advisory board and having access to some of the brightest financial and business minds in the form of their partners at TA Associates. Millennium has had a strong relationship with TA Associates since 2010.

3. Company overview

Company history

Millennium was founded in December 2007 by its Chairman, James Slattery, with a focus on technology, customer service and innovation to address the needs of people suffering from chronic pain. From inception, the Company set out to employ best-in-class technologies to develop a solution that would improve patient outcomes and offer significant benefits to clinicians and payors when compared to the traditional standards of care in drugs of abuse testing and clinical medication monitoring. Millennium's first service offering was in the urine drug testing ("UDT") space where they set out to deliver fast, highly accurate results using LC-MS/MS technology driven by proprietary algorithms and customized methods. The Company's targeted strategy initially focused on high-prescribing pain drug clinicians and allowed Millennium to effectively penetrate the medication monitoring market. In a short period of time, Millennium's management team has made significant strides in growing and diversifying its customer base, establishing a national presence and capturing the leadership position in UDT.

Exhibit 3.1

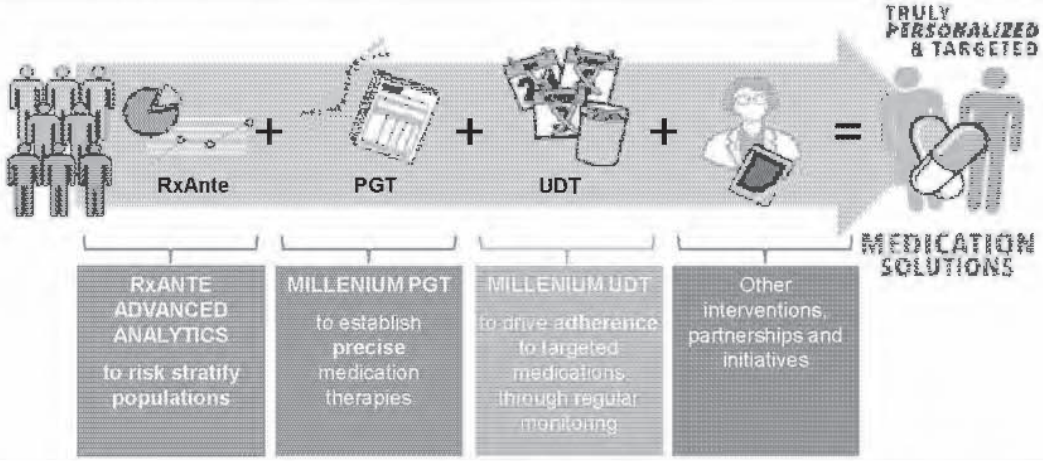


While the execution of the UDT business strategy was a critical first step and continues to be core to the business today, it was just the beginning of realizing Mr. Slattery's vision of providing a complete, end-to-end solution empowering physicians to provide their patients with truly personalized and targeted medication therapy. To that end, in 2012, Millennium launched its pharmacogenetic testing ("PGT") offering which allows physicians to more accurately predict the most effective drug therapy and dose for each patient based on a genetic analysis of that individual's metabolism. The most recent extension of the Millennium portfolio came through the acquisition of RxAnte in December 2013. RxAnte's predictive analytic solution is the most

advanced population medication management solution on the market today and is proven to help customers achieve better adherence, lower costs and improve patient outcomes.

Exhibit 3.2

The Millennium solution



Millennium's synergistic portfolio combines to form a complete solution that allows the Company to provide relevant, clinically actionable information to physicians that is valuable to payors with industry-leading speed and accuracy for the benefit of patients.

Millennium's key offerings include the following:

- Urine Drug Testing ("UDT") testing for patient medication monitoring and adherence
- Oral Fluid Drug Testing ("ODT") testing for individuals unable to provide a urine sample
- Pharmacogenetic Testing ("PGT") testing to help physicians predict how an individual will respond to a particular drug therapy which increases safety and efficacy for truly personalized medicine
- RxAnte, a suite of predictive analytic tools and decision support

Millennium provides clinicians with tools, resources, and clinically insightful and actionable information allowing them to more effectively prescribe and manage patients' medication therapy, leading to more successful outcomes. By improving the safety and efficacy of prescribing while simultaneously improving adherence to the right drugs and preventing drug-to-drug interactions, Millennium is enabling clinicians to optimize treatment. Beyond this, Millennium helps clinicians meet regulatory requirements and adhere to national guidelines.

Millennium is able to provide greater efficiency in overall healthcare utilization and yield substantial savings in the overall cost of treatment, benefiting payors. By providing guidance to assist clinicians in identifying individual patients at higher risk of non-adherence, misuse or abuse of prescription medication, identifying personalized drugs and dosages, as well as ensuring proper monitoring, Millennium is able to reduce adverse outcomes. For those patients who do require intervention, Millennium helps payors determine the most effective and efficient intervention for each patient. As a result, patients receive higher quality-of-care and drug therapy becomes more efficient.

Millennium currently serves over 6,700 active physician and other healthcare professional practices. The Company also has a network of 197 contracts covering over 168 million lives as well as an attractive payor mix with approximately 63% of volume contracted.[23] In addition, RxAnte currently manages 8 million lives.

Based in San Diego, California, the Company operates out of a 7-building campus (207,000 square feet) with significant excess capacity in the current dedicated laboratory space. Millennium also has a laboratory presence in Michigan which is currently being developed to offer a more comprehensive service that will mirror the Company's San Diego operation, and by taking an option on additional space, allows the potential to rapidly scale up to 50% of the capacity of the San Diego laboratory in the event of more significant disruption. In addition, the Company's RxAnte facilities include 2,832 sq. feet in McLean, VA and 3,456 sq. feet in Portland, ME. The Company employs 1,379 employees including over 100 scientists, PhDs and PharmDs as well as a sales and service team of over 550 employees.

Since 2008, Millennium has achieved significant growth and established itself as the technology and scientific leader in toxicology and pharmacogenetics, transforming the way healthcare professionals monitor and manage their patients' medication therapy. Millennium holds leading market share with a national presence in the UDT space and has one of the leading PGT labs in the U.S. With over 6.4 million specimens tested since 2008 (2.4 million of which were tested in 2013), Millennium has experienced revenue, Adjusted EBITDA and specimen volume CAGRs of over 74% from 2009 to 2013. The Company generated $633 million in total net sales and an Adjusted EBITDA of $378 million in 2013 representing an Adjusted EBITDA margin of 60%.

[23] As of Q4 2013